

There is a trustee in bankruptcy. When a person becomes bankrupt, his property vests in a trustee for the benefit of his creditors. This is almost always—at the time of making a receiving order—the Official Receiver in Bankruptcy for the district in which the debtor resides or carries on business. Soon after the first meeting of creditors an outside trustee is usually appointed in place of the Official Receiver—nearly always a qualified accountant—and he becomes the trustee of the bankrupt's estate, getting in the assets, paying the preferential claims and the expenses of the petitioning creditor's solicitor and himself and distributing the assets (through the Board of Trade) amongst the creditors.

Then there are trustees of a charity. Religious and philanthropic bodies holding property—such as church buildings, orphanages and the like—usually vest their property in trustees who are responsible for the safe keeping of the land or buildings or other securities of the institution.

So also friendly societies have their trustees in whose names the collected monies are invested.

Where there are substantial issues of debentures by a limited company, it is usually considered expedient to appoint two or three trustees to represent the interests of the debenture

holders and to do all such things as a debenture holder might himself do in the absence of such trustees.

In short, there are innumerable cases where trusts of a simple character are created and trustees appointed; and such trustees derive their powers and duties from the deed or will under which they obtain their appointment—or so far as the deed or